

United States Government Securities Commercial Trust Company

Ozark Power & Water Company First Mortgage 5% Gold Bonds

\$100,000 Atlantic Coast Line R.R. 6% Equipment Bonds

Aurora Elgin & Chi. Ref. 5%, 1946 American Pow. & Lt. 6%, 2016

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MARKET REPORT BUT VERY STRONG

Oils and Low-Priced Railroad Stocks Had the First Call

New York, Feb. 20.—While spotty in movement, the stock market here decidedly strong today. The foreign oils and the lower-priced rails were the outstanding features, but their strength furnished a strong back to the general market.

Adjustment of export taxes between the Mexican Government and the American oil companies supplied the incentive for the spurt in the oils. Mexican Petroleum was the first to respond, but Royal Dutch, Pan American and General Asphalt quickly followed.

There was no particular reason assigned for the renewed accumulation of the low-priced or speculative rails. The movement was merely in line with the policy recently adopted of selecting a new issue or group to lead the market each day.

The taking up of the St. Louis and San Francisco was wholly in line with the spirited movement in the Rock Island shares on Saturday. However, the entire class reflected dealings on a broad scale.

In the meantime the shipping shares maintained a strong tone and added substantial fractional gains to last week's advances. Although not making much headway, United States Steel was also prominent for its firmness, and about the same thing might be said of the other representative issues of both the rail and industrial divisions.

There were three conspicuous weak spots in the general picture. Columbia Gas and National Enameling, the latter losing more than 7 points on the expectation of the passing of the dividend. Seneca Copper sustained a loss of more than 20 points on the news that it held 100,000 shares of Treasury stock.

The stock market showed greater strength as the session progressed, with the professional element directing its efforts against the short interest in numerous shares. Material gains were scored in the afternoon in a large number of inactive issues, as well as in the recognized active issues.

Advanced 0 1/2 and International Harvester, Wilson Packing preferred, Iron Products, Davidson Chemical, Kelly-Springfield American Tobacco American Sumatra Tobacco preferred and United Dry first preferred 2 to 3 points.

Ignoring the 0 per cent money rate in the final half hour, investment rates and high-class industrials made further gains. Elsewhere selling for profits was indicated.

GRAIN MARKET Wheat—Open High Low Close May 1.42 1.47 1.42 1.46

COTTON MARKET Liverpool, Feb. 20.—There was a good demand for spot cotton today with prices firm and steady.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Date, Div., High, Low, Today's High, Today's Low, Net Change. Lists various stocks like Adams Express, Advance Rummy, Air Reduction, etc.

MONEY-LENDING RATES NEW YORK.—Call money strong; high 9 1/2 per cent; low 8 1/2 per cent.

BUTTER, EGGS AND CHEESE NEW YORK, Feb. 20.—BUTTER.—Unsalted, Creamery, high 24 1/2 cents.

DIVIDENDS DECLARED Atlantic and Pacific Tea Company, quarterly 25c on common, payable March 15.

BAR SILVER Domestic bar silver was unchanged in New York today at 95 1/2 cents.

HIGHER PRICES IN THE LOCAL MARKET

U. C. I. Broke into New/High Ground for the Year on Active Trading

Although the volume of trading fell off considerably the local market retained a tone of strength and most of the more prominent local shares scored advances ranging from substantial fractions to 2 points.

The further advance in Cramps to 43 1/2 appears to be in sympathy also with the broader market for the shipping shares on the big board.

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists Philadelphia stocks like 240 Am Stores, 50 do 1st pf, 40 Am Gas, etc.

PHILADELPHIA BONDS 5000 Liberty 2d 4 1/2% 42.00 96.78

FOREIGN EXCHANGE

New York, Feb. 20.—The opening foreign exchange market this morning showed an exceptionally strong tone.

Central European exchanges were: Hungarian, 4.55; Greek, 4.50; Austrian, 0.28; Bulgarian, 1.70; Rumanian, 8.13; Czech-Slovakian, 1.885; Polish, 0.29; Finnish, 2.14; Jugoslavian, 3.25; Serbian, 1.30.

TODAY'S OPENING QUOTATIONS Sterling France Lire Guilders Demand 4.90 3.21 5.00 37.90

Buffalo, N. Y., Feb. 20.—The discount rate on the Canadian dollar was quoted today by local banks at 3 1/2 per cent.

The Denver & Rio Grande Railroad Company

To the Holders of First and Refunding 5% Bonds; To the Holders of Certificates of Deposit issued by Bankers Trust Company representing such First and Refunding 5% Bonds.

The Plan for Reorganization of the Denver and Rio Grande Railroad Company dated January 27, 1922, was (as it states) proposed to the so-called Hammond Committee by the Western Pacific Railroad Corporation.

The undersigned Committee strongly opposes forcing through any plan, and in particular the plan so frankly proposed in the interest of Western Pacific, without proper opportunity for investigation of its fairness or for ascertaining whether better terms are available from others than Western Pacific.

The Western Pacific offers to buy the February 1, 1922, coupon, but only from those bondholders WHO NOW IRREVOCABLY CONSENT to the Western Pacific Plan, and thereby lose any chance to withdraw their bonds from the Hammond Committee and get better terms in the future.

The Hammond Committee, in a public advertisement, has also stated that if the Western Pacific Plan is not accepted by March 1 next the Plan may be withdrawn.

The Hammond Committee has been in existence five years, and during that time has been acting with the Western Pacific. On February 1 last the Western Pacific permitted default in the interest on the Refunding Bonds. They have chosen the moment to make this default, (and the time of default is entirely a matter of their choosing), when the Denver property has as yet not fully recovered from the serious Colorado flood damage of 1921.

Such a Plan might be justified if the Denver property, in spite of its splendid record of earnings for the past twenty years, had suddenly lost its future earning power and its strategic value and if in addition Western Pacific were the only logical possessor of the property.

The undersigned Committee is an independent Committee organized after the publication of the Western Pacific Plan. It has reasons for its belief that terms better than the proposed Western Pacific Plan can be obtained.

The undersigned Committee advises that holders of CERTIFICATES OF DEPOSIT OF BANKERS TRUST COMPANY (the Depository of the Hammond Committee) should at once and in any event before February 27, 1922, either:

- (1) deposit their Certificates of Deposit (issued by Bankers Trust Company) with The Farmers' Loan and Trust Company, Depository for the undersigned Committee, or any of its Sub-Depositories. In that case the undersigned Committee will dissent on behalf of such depositors from the Western Pacific Plan, or

(2) in the event they are unwilling at this time to deposit with the undersigned Committee, file at once with the Bankers Trust Company, their certificate of dissent from the Western Pacific Plan.

The undersigned Committee urges all holders of FIRST AND REFUNDING BONDS to deposit their bonds promptly with the Farmers' Loan and Trust Company, Depository, or any of its Sub-Depositories, and the Committee now extends the time limit for such deposit until April 1, 1922.

February 18, 1922. JAMES H. PERKINS, Chairman, R. WALTER LEIGH, F. A. DEWEY, Secretary, 22 William Street, New York City.

THE FARMERS' LOAN AND TRUST COMPANY 22 William Street, New York City

Sub-Depositories: Merchants Loan & Trust Co., Chicago, Ill. The National Bank of Commerce in St. Louis, St. Louis, Mo.

Bankers Trust Company, Denver, Colo. Hope & Co., Amsterdam, Holland The Farmers' Loan and Trust Company, Ltd., 18 Cockspur Street, London

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